

IVC-GNY-KPMG INVESTORS REPORT H1 2025

In association with:

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REFLECTING ON H1/2025:



The IVC-GNY-KPMG Investors Report for H1 2025 is presented at a challenging time for Israel's high-tech and venture capital ecosystem. Over the past year, Israel has continued to face the dual pressures of an ongoing war and an unstable economic environment, making the achievements and resilience of the local tech sector all the more noteworthy.

The data in this report reflects a notable decrease in both first-time investments and new fundraisings, a trend that began in 2023 and intensified throughout 2024. In H1/2025, twelve new Israeli VC funds were established, compared to a similar number in H1/2024 and twenty-two funds for all of 2024. Most of the newly established funds in H1/2025 have only completed their first capital call, with final closings expected later in the year. Most funds have chosen to focus on supporting their existing portfolio companies, and both Israeli and non-Israeli investors have adopted a more conservative approach. The share of first-time investments has reached a decade low, while follow-on investments continue to dominate the market.

While both Israeli and non-Israeli (foreign) investors reduced their activity in H1 2025, the decline in first-time investments was particularly noticeable among foreign investors, whose share of total first-time investments fell below the multi-year average. However, the median size of foreign investors' first investments increased, reflecting a focus on fewer but larger deals. Israeli investors, meanwhile, maintained a relatively stable presence, continuing to support the ecosystem even in challenging times.

Despite the challenges, several sectors continue to attract significant interest and capital. Generative AI leads the way, registering the highest number of investments in H1/2024-2025, followed by fintech and cybersecurity. DefenceTech has re-emerged as a focal point for investors, driven by the current security environment. The report anticipates that investment in defense tech companies will continue to rise as defense technologies transition, as they have in the past, into civilian markets.

In response to these challenges, the Israel Innovation Authority has launched new initiatives, including the “Start-up” Fund and “YOZMA 2.0,” aimed at increasing market liquidity and encouraging institutional investors to participate in venture capital. These steps are crucial for sustaining the growth of the local tech industry, particularly during global slowdown and economic uncertainty.

Institutional investors also played a significant role during H1/2025. While the overall number of institutional investments remained steady, there was an increased emphasis on direct investments in Israeli high-tech companies, further underscoring the importance of domestic capital in supporting innovation during uncertain times.

Finally, Israeli VC funds still hold nearly \$11 billion in dry powder—capital available for new investments—which is expected to fuel further activity and support the ecosystem throughout the remainder of 2025.

This report reflects a market at a crossroads: on one hand, a slowdown and contraction in investment volumes; on the other, early signs of recovery, breakthrough innovations in fields such as AI and defense-tech, and proactive government support. The Israeli experience demonstrates that opportunities often arise from periods of adversity, and our ecosystem has repeatedly proven its ability to reinvent itself. We are confident that, through collaboration among all stakeholders, Israel will continue to lead global innovation and remain a magnet for investors worldwide.

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Shlomo Landress
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ISRAEL INNOVATION AUTHORITY H1/2025:



The Israeli economy, and particularly its high-tech sector, has shown remarkable resilience throughout four challenging years marked by significant global and domestic pressures. This resilience underscores the maturity of Israel's innovation ecosystem, its essential role in the international high-tech arena, and the proven ability of local stakeholders to operate within a dynamic and evolving environment.

As in many global markets, Israel is experiencing a persistent downturn in venture capital fundraising. This is part of a broader consolidation trend, where small and medium-sized funds face growing difficulty raising amounts that were attainable in previous years, partly as a result of the higher interest rates and some post-bubble correction. In Israel, VC fundraising has been concentrated in cybersecurity, software, and the emerging defense-tech sector. Other sectors, facing longer time-to-market and frequent changes in the regulatory landscape, such as medical, climate, auto-tech, energy, and semiconductors, have been facing greater difficulties. Larger funds dominate activity, while the number of new entrants remains limited. Heightened domestic uncertainty has further constrained the ability of funds to raise capital, which in some aspects may be more challenging in this context than company fundraising, given the long-term commitments required.

The magnitude of the decline is evident: in the first half of 2025, Israeli funds raised just \$260 million, compared to \$1.2 billion in 2024 and \$2.2 billion in 2023. Although these figures represent only half a year and may not capture all market activity, the gap relative to the capital levels required to sustain adequate investment flows is significant.

If sustained, this trend carries serious long-term risks. It not only reduces the ability of new companies to raise capital but also slows investment velocity within existing funds and limits follow-on funding for VC-backed companies. The shortage of “dry powder” illustrates this risk. As of mid-2025, only \$208 million remains available for investment—comparable to 2017 levels, despite today’s much larger high-tech ecosystem.

Despite these challenges, there are also encouraging signs of a renewed entrepreneurial spirit. Recent months have seen an increase in the formation of new startups across diverse fields, suggesting a potential “baby boom” following years of decline. However, without sufficient venture capital across stages, this entrepreneurial momentum may not translate into sustainable growth, creating long-term structural gaps.

To address these challenges, the Israel Innovation Authority launched the Yozma Fund one year ago. The initiative aims to secure capital for leading early-stage VC funds by enhancing Israeli institutional investors' returns. Results so far are positive: institutional investors have joined many of the outstanding funds noted in this report, and the program has effectively supported capital availability for generalist and cyber/software-focused funds.

Nonetheless, deep-tech VC fundraising remains limited, raising concerns that critical sectors may lack the necessary capital to meet future demand. In this period of uncertainty, the Israel Innovation Authority continues to invest, through the Startup Fund, hundreds of millions of shekels annually in leading deep-tech companies at the early stages. Through this fund, the Authority participates in investment rounds with a significant percentage on a non-dilutive basis, thereby increasing the volume of capital available in pre-seed, seed, and A rounds.

These actions are essential to maintaining the long-term resilience, competitiveness, and growth of Israel’s high-tech sector.

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Kerem Nevo
Vice President
Head of Growth Division
Israel Innovation Authority

Tech investors are key players in the Israeli tech ecosystem. They provide the funding that allows local startups to flourish and serve as a bellwether for the health of the tech industry.

Analyzing investor and venture capital fund (VC) activity is challenging. IVC has been tracking the Israeli VC scene for over twenty years. Although the amount and quality of available information have recently grown significantly, much about the activities of various funds remains under the radar.

Over recent years, foreign VC funds have expanded their Israeli portfolio, turning into influential players and adding complexity to the market.

H1/2025 Investors Report reviews the trends and activities of two main investor types: venture capital funds (including corporate VC investors) and Israeli institutional investors.

We will focus on these two types of investors to underscore the changing dynamics in the Israeli Tech ecosystem and the growing interest in more mature companies.

In particular, the report provides data and trends on:

- Israeli VC funds' capital raising since 2016
- The top venture funds in Israel in H1 2025 ranked by capital managed
- Israeli venture capital funds that raised funds in H1 2025 (including amounts raised by each fund); fundraising is based on vintage year – first or final fund closing year
- Analysis of the capital currently available to Israeli VCs for investments in the Israeli tech market (Dry Powder)
- Most active VC funds in H1 2025. The list is divided into four categories: foreign funds, Israeli large funds, Israeli medium-sized funds, and Israeli micro funds
- Analysis of corporate VC funds (CVC) activity in H1 2025
- Relative activity of Israeli and foreign VC funds: comparing amounts invested in Israeli high-tech companies, number of investments, and a breakdown between first and follow-on investments. Foreign VCs are VCs that have foreign ownership and are headquartered outside of Israel
- Summary of Israeli institutional investor activity since 2020

The review of the activities of different players in the Israeli technology funding ecosystem will help our readers to better understand funding options, industry trends, key players, and potential parties to partner when seeking funding.

DATA

The report reviews capital invested by venture capital funds and corporate VCs for the period 2016–H1 2025, and by institutional investors for the years 2020–H1 2025.

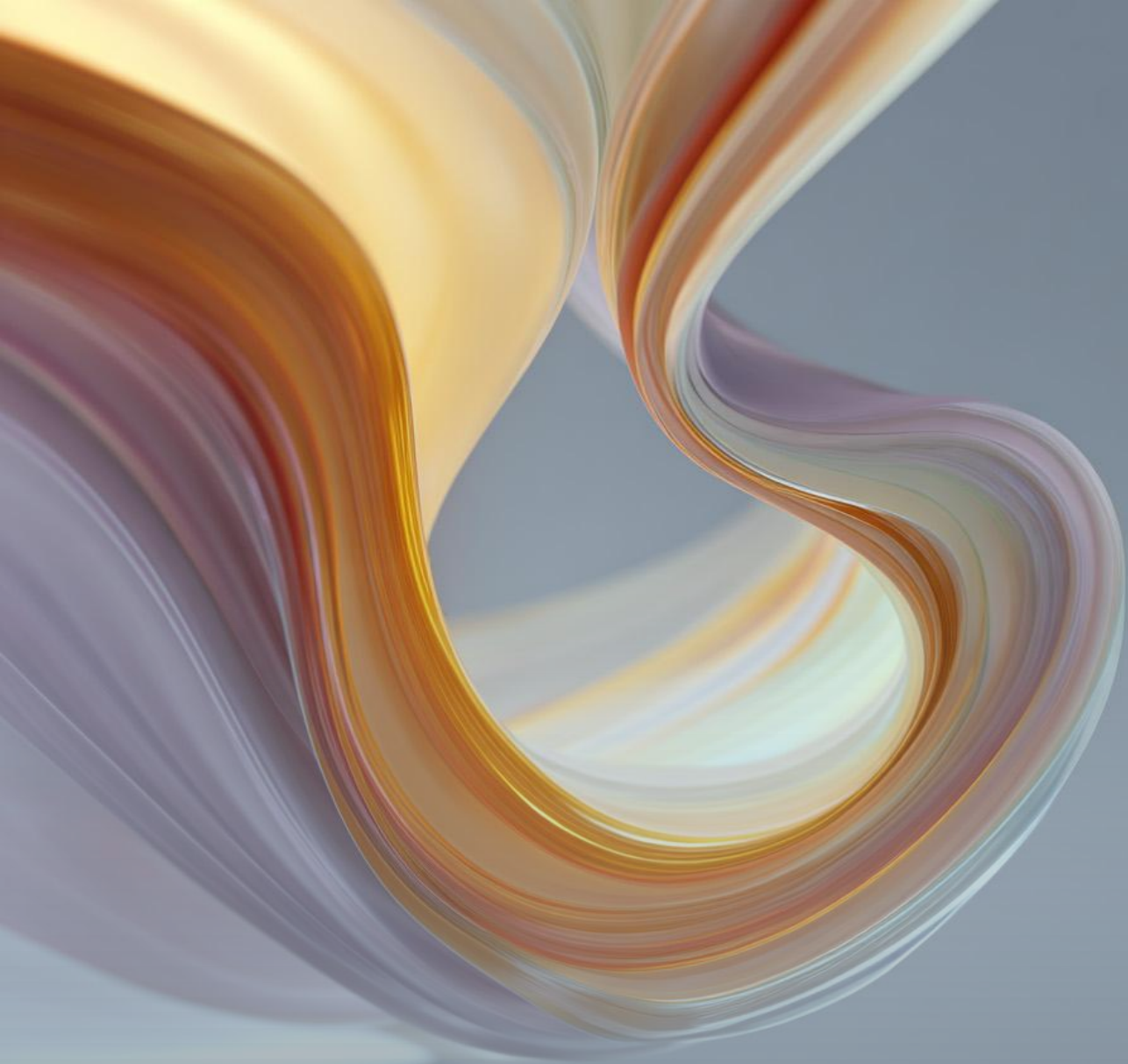
The reported data presents investment activity IVC collects from reliable media sources and direct reports gathered by IVC's team of information specialists. The data collection efforts for this report include engagement with the VCs and institutional investors that operated in Israel in H1 2025. All information in this report is based on data collected by IVC.

This report examines:

72	Corporate VC funds that invested in Israeli-Related or Israeli high-tech companies during H1 2025.
230	Capital Raising Rounds in H1 2025 with VC participation (VC – Backed).
823	Investments by VCs during H1 2025 in Israeli High-Tech companies.
505	VC funds that invested in Israeli High-Tech companies during H1 2025.
375	Investments by 8 leading Israeli institutional investors during 2020 - H1 2025 in Israeli High-Tech companies.

*This report relates to the annual activity of the funds. Analysis reflects available data for H1/2025 and is not normalized for the period, in contrast to the [IVC & LeumiTech Israeli Tech Review](#)





ISRAELI VENTURE CAPITAL MANAGEMENT ANALYSIS | H1 2025

Special Review: Israeli VC Funds Capital Analysis: Methodology

This analysis highlights different aspects of Israeli VCs' fundraising over the past decade. The capital raised by local funds in 2023 through H1/2025 is a key source of funding for Israeli early-stage startups in the years ahead. Therefore, the downward trend in capital raised could be concerning or, at the very least, requires closer scrutiny.

Israeli VC Fund Raising – by Vintage Year

This analysis examines fundraising efforts by Israeli VC funds, specifically by the Vintage Year (the year a fund began investing). The fundraising figures for H1/2025 are preliminary or estimated. In cases where the fund did not disclose the first closing capital, IVC has estimated the amounts for H1/2025.

[Jump to page](#)

Capital Allocation and Dry Powder

VC fund capital allocation is calculated based on capital raised by vintage year, excluding estimated annual fund management fees and costs (20% of the total). The rest is divided between first (45%) and follow-on (55%) investments.

IVC's Dry Powder model considers a constant annual discount rate. The estimated dry powder in the graph has been updated with the latest information IVC has on local VC funds figures (as of Aug. 2025).

[Jump to page](#)

Israeli Fund Raising – Totals by Annual Activity

Analysis of data on Israeli VC Funds fund raising activity by status: first & final capital closing statuses per each status year (which can be the same or different year), including the known amount raised in that status.

[Jump to page](#)

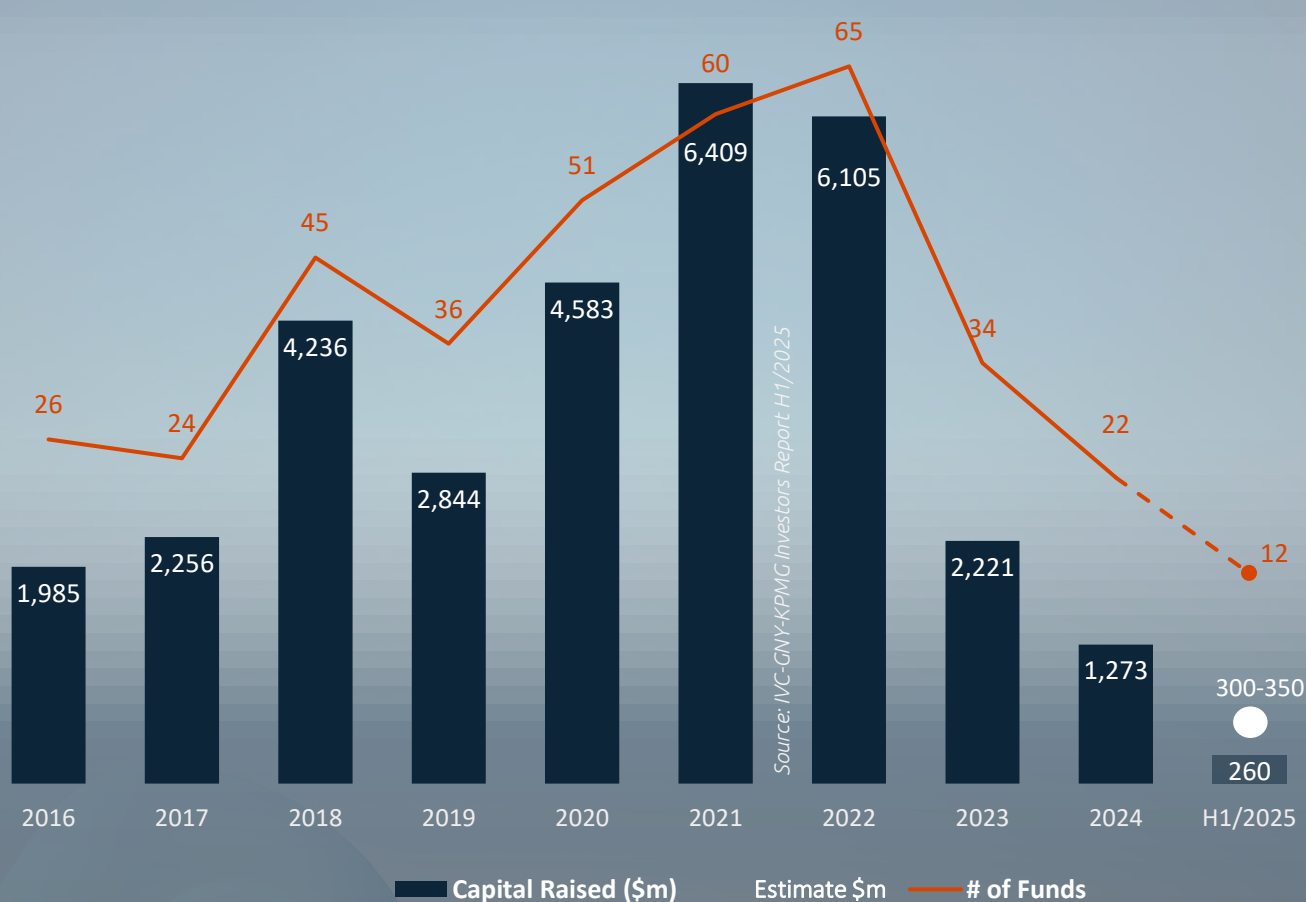
ISRAELI VC FUNDS: CAPITAL RAISING BY VINTAGE YEAR | 2016 – H1 2025

Twelve new Israeli VC funds raised capital in this vintage year. Nine of these have announced the first capital call (the actual amount will be finalized later this year).

Nine funds were raised by new management companies established in 2024 - H1/2025 (two additional funds have closed capital in early Q3/2025).

IVC estimates that the total capital raised by Israeli VC funds has reached \$300m - \$350m in H1/2025.

Israeli VC Funds Capital Raising by Vintage Year (\$m) | 2016 – H1/2025*



* H1 2025 Fund Raising Figures are preliminary: Majority of funds have not finalized their fundraising efforts/currently raised First Capital

ISRAELI VC FUNDS CAPITAL RAISING | H1 2025

Management Company	Fund name	Known Capital Raised & Target Capital (\$m)*
Kinetica Ventures MC Ltd.	Kinetica Ventures LP	150 **
Qbeat Ventures	Qbeat Ventures Fund	100 **
ADIV Fund	ADIV GP Ltd.	50
TBD VC Management	TBD VC	35 **
Mensch Capital Partners Ltd.	Mensch Capital Partners II LP	40 **
VentureIsrael MC Ltd.	VentureIsrael II LP	25
Ofir SouthUp Ventures Management	Ofir SouthUp Ventures LP	3
Crescendo Venture Partners	Adam/a Fund	
Malbec Ventures	Malbec Ventures Fund	
M-Fund Management	M-Fund VC	
RollOut Ventures Management	RollOut Ventures LP	
Square One Labs GP LTD.	Square One Labs Fund LP	

Source: IVC-GNY-KPMG Investors Report H1/2025

- * H1 2025 Fund Raising Figures are preliminary: Majority of funds have not finalized their fundraising efforts/currently raised First Capital only
- ** Target Capital \$m – not reached yet

ISRAELI VC FUNDS CAPITAL RAISING – UPDATE | 2024

Israeli VC fundraising efforts in vintage year of 2024 :

9 newly established MCs (2023-2024) raised VC funds in 2024, composing 41% out of total of 22 VC funds.

2024 continued a downtrend from 2023 - 22 funds with \$1.3b vs 34 funds with \$2.2b accordingly.

Management Company	Fund name	Capital Raised (\$m)
Red Dot Capital Partners Ltd.	Red Dot Capital Partners III	320
Vintage Investment Partners	Vintage Growth Fund IV	200
vgames Funds Management Ltd.	vgames Fund III	142
Angular Ventures	Angular Ventures Fund III	125
Picture Capital	Picture Capital I LP	112
iAngels Ventures GP Ltd.	iAngels Ventures Fund II LP	70
Protego Ventures	Protego Ventures Fund	70
CyberStarts Venture Fund Ltd.	CyberStarts Fund IV	60
Swish Ventures	Swish Ventures Fund	60
Good Company VC Ltd.	Good Company Fund II	30
2i Ventures (Dual Impact)	2i Ventures (Dual Impact) Fund	20
Edge Medical Ventures	Edge Medical Ventures Fund (EdgeMED)	20
Iron Nation	Iron Nation Fund	20
Jumpspeed Ventures	Jumpspeed Fund II	20
Southern Israel Bridging Fund (SIBF)	Southern Israel Bridging Fund (SIBF) Impact Fund	4
Ace Capital Partners	Ace Capital Partners Fund	
Cerca Partners	Cerca Opportunities Fund	
Gravity Climate Management	Gravity Climate Fund	
I-Next Capital Management Company (Ichilov)	I-Next Capital (Ichilov)	
JAL Ventures General Partners	JAL Ventures Fund III	
KIDRON Capital Assets	KIDRON Capital Assets Fund	
Vertex Ventures Israel	Vertex Ventures Israel VII Fund	

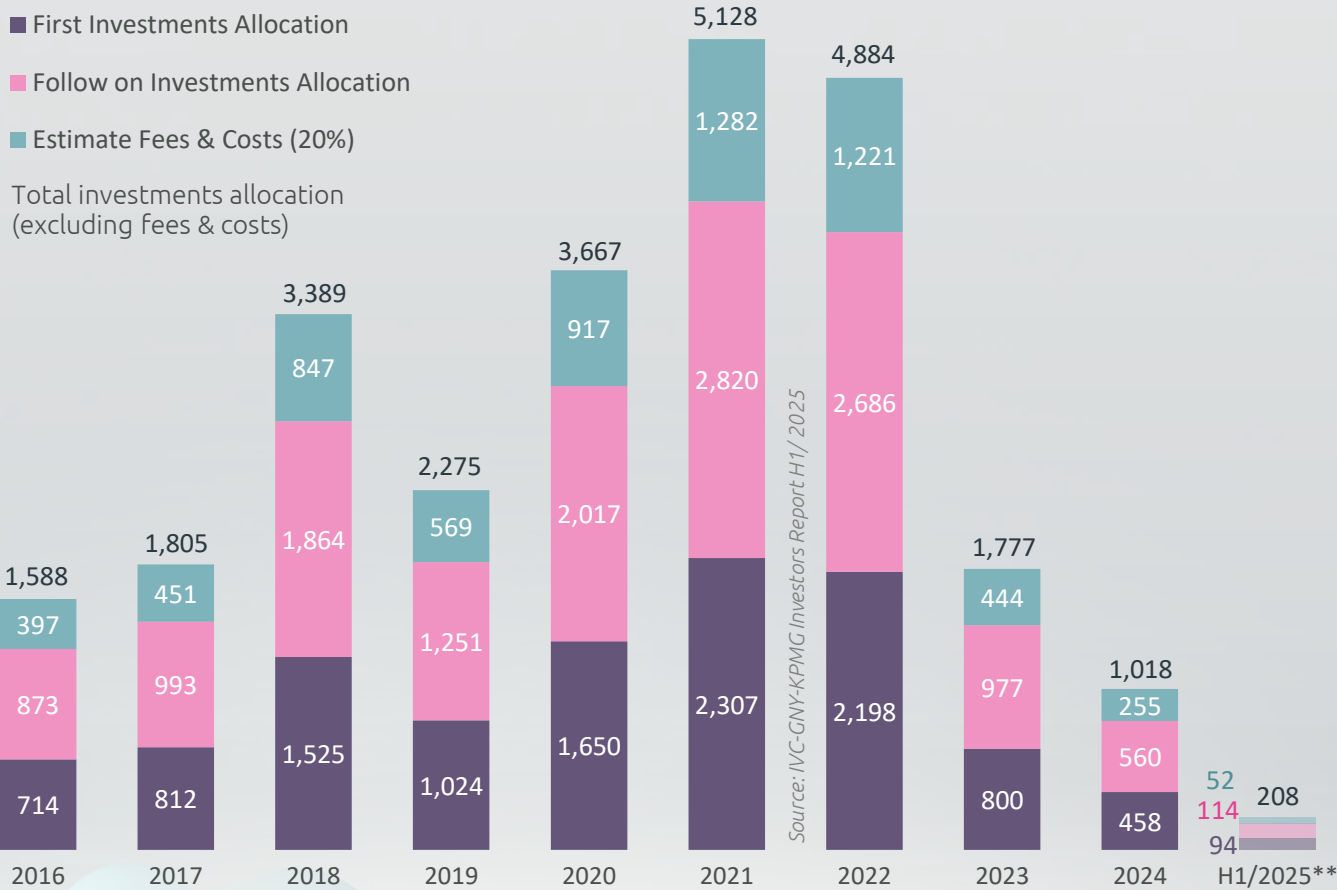
Source: IVC-GNY-KPMG Investors Report H1/2025

ISRAELI VENTURE CAPITAL ALLOCATIONS | H1 2025

This year has tested VC management companies as the war impacts foreign relationships and the local tech sector’s need for capital intensifies.

IVC estimates \$208 million in available capital for allocation in H1/2025, excluding fees and costs, based on actual closings and declared fundraising targets.

Israeli VC Funds Capital by Vintage Year*
Capital Allocation | 2016 – H1/2025



*Vintage Year - the year in which a fund began making investments ; Please view methodology page for explanation (slide 10)

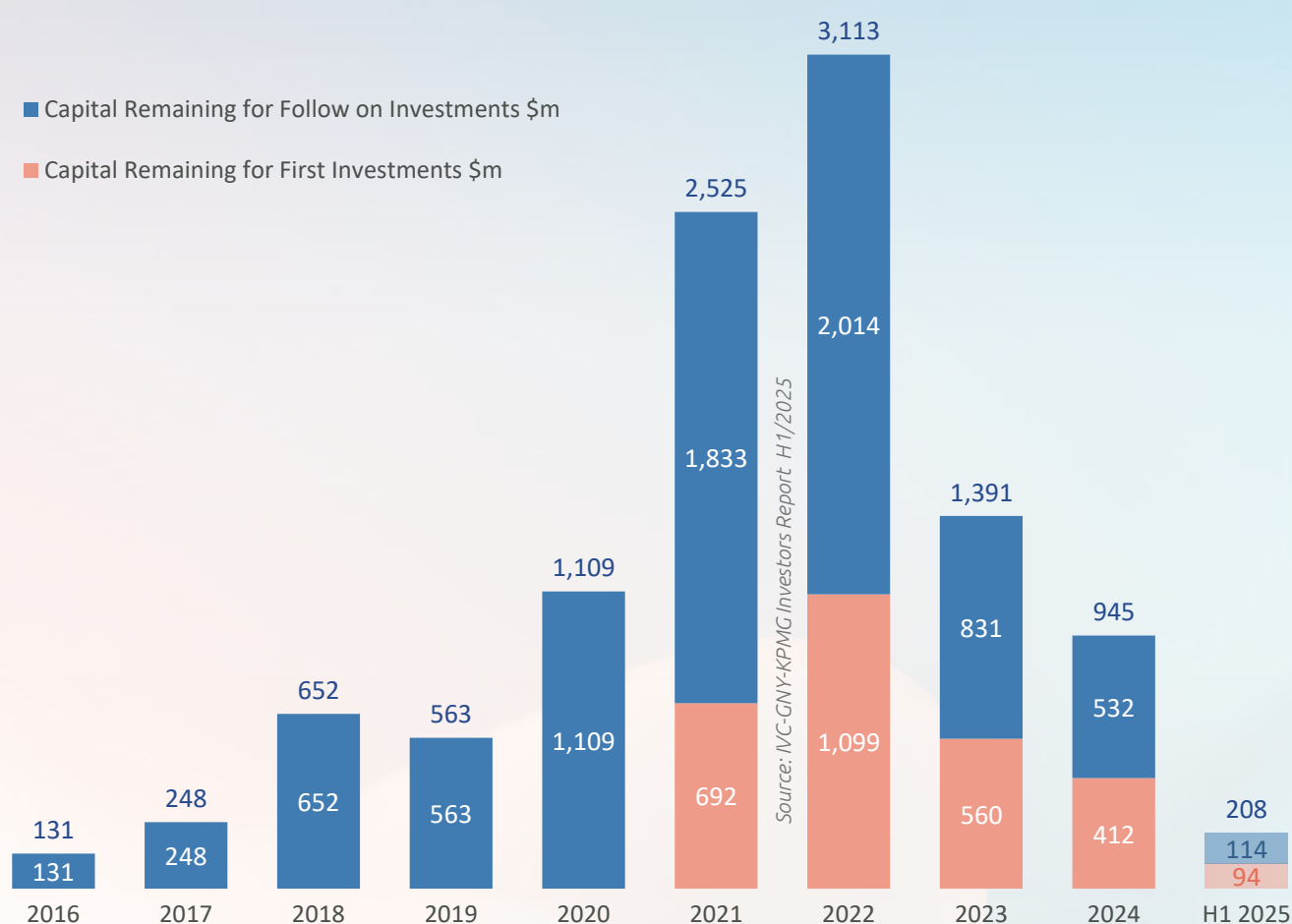
**H1 2025 Fund Raising Figures are preliminary, please view methodology page for explanation (slide10)

ISRAELI VC FUNDS – DRY POWDER

According to IVC's Dry Powder model, the Israeli VCs' available capital for investments, stands at nearly \$11 billion by the end of H1/2025.

VCs allocate roughly \$3 billion to first investments and \$8 billion to follow-on investments.

Dry Powder: Israeli VC Funds Capital Remaining for Investments
(Update Aug. 2025) | 2016 – H1 2025



* Please view methodology page for explanation (slide 10)

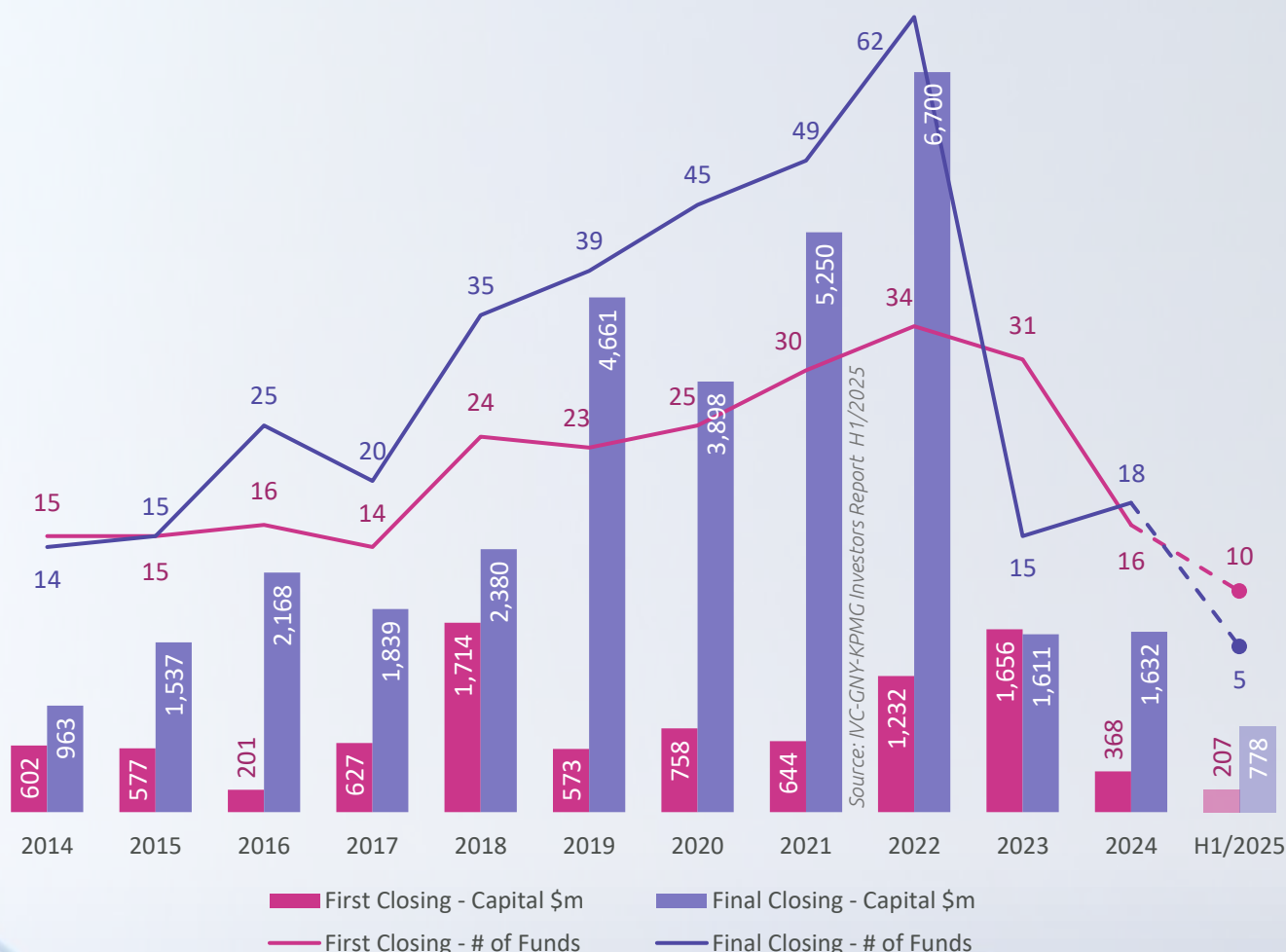
ISRAELI VC FUNDS CAPITAL RAISING BY ANNUAL ACTIVITY* | 2014 – H1 2025

IVC's funds analysis is based on the vintage timeline, meaning that all raised capital is associated with the year the fund started operating. However, examining fundraising activity within a calendar year offers additional insights.

According to IVC's estimates, the total annual activity of Israeli funds reached nearly \$1 billion in the first half of 2025. This level of activity is similar to that of 2023 and 2024. The activity in this analysis model is more reassuring than that of the Vintage activity analysis, as projecting the H1 numbers for the entire year suggests amounts that match and even surpass those seen in 2024.

This fundraising activity encompasses multiple stages, including first and final closing announcements by Israeli VCs, as well as capital updates and follow-on investments for funds that commenced operations at least partially before 2025.

Annual Activity: Israeli VC Funds Capital Raising 2014 – H1 2025



* Please view methodology page for explanation (slide 10)

ISRAELI VC FUNDS – FUND VIABILITY ANALYSIS

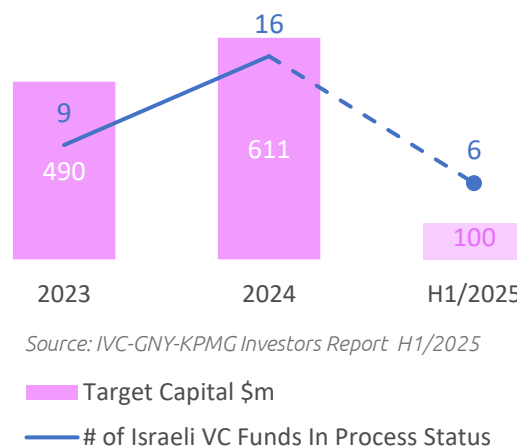
Currently, there are 31 Israeli VC funds in the process of raising new funds ("in process" status) by the end of H1/2025. Out of them, six funds entered fundraising process in year 2025.

Based on known target amounts, if fundraising process is successful, it would add around \$1.2 billion to the total funding. However, a historical analysis of Israeli VC funds' activity, based on their capital raising process, reveals a decreasing trend in the number of funds reaching capital funding.

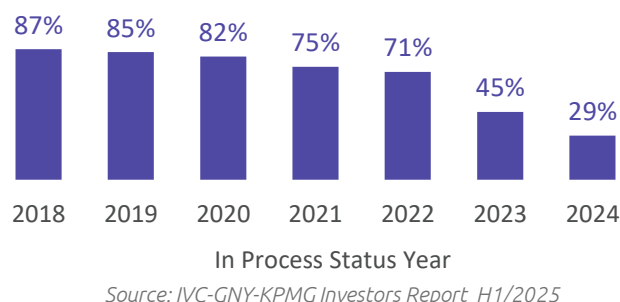
The analyses examine two aspects of the VC fundraising process: the proportion of funds that received funding after officially entering the capital-raising process, and the average time (in days) from when the fund started the process to the first known capital status.

According to the analysis, the average time to raise capital is 8–10 months. Some exceptional cases took up to two years (and even longer on one occasion). Still, most fundraising efforts took considerably less time. This calculation indicates that the funds in the fundraising process for more than 12 months are less likely to secure any capital.

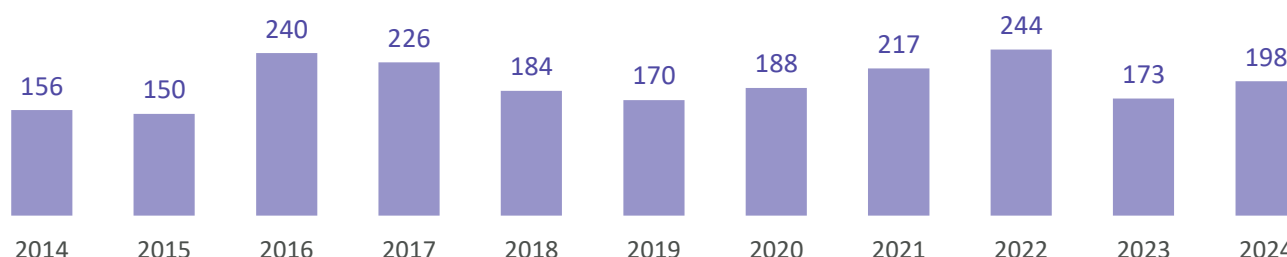
of Israeli VC Funds: In-Process Status (Update Aug. 2025) | 2023 – H1/2025



% of Israeli VC Funds with In-Process Status Reaching / Not Reaching Capital Funding (Update Aug. 2025) | 2018 – 2024



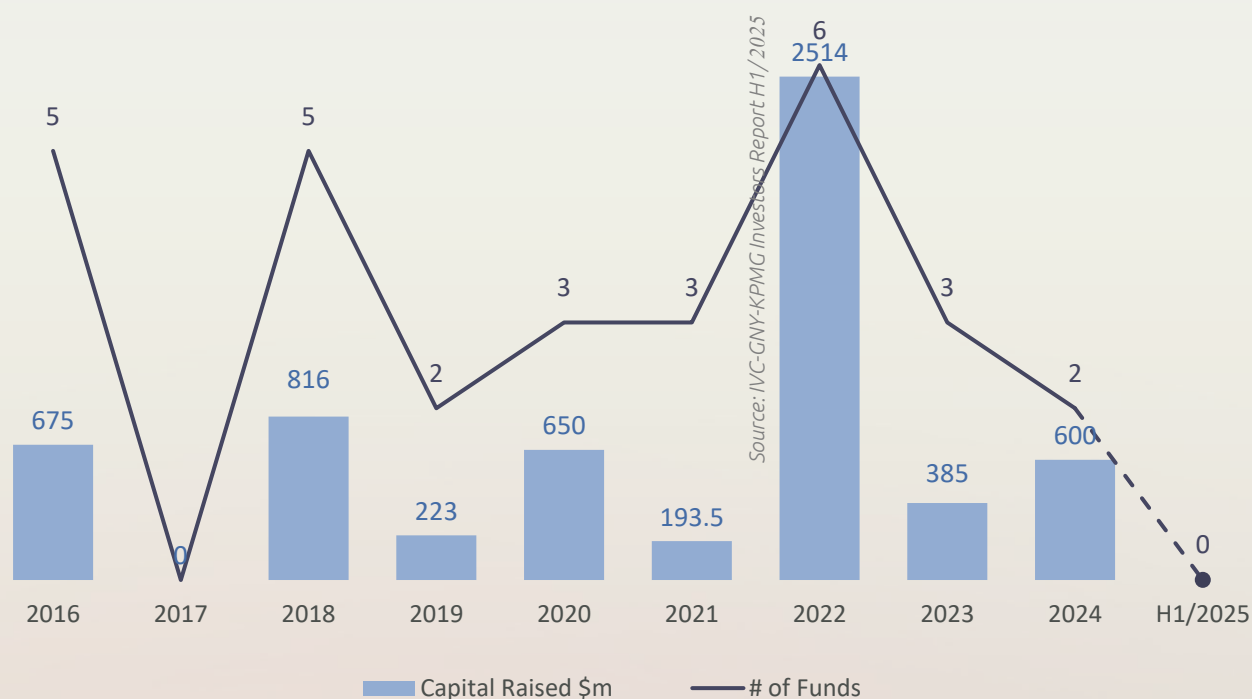
Israeli VC Fund Raising: Time Between In-Process Status and Closing Status in Days (Excluding Outliers) (Update Aug. 2025) | 2014 – 2024



* 2014 – 2024 Median # of Days from In Process to Closing was 188 days

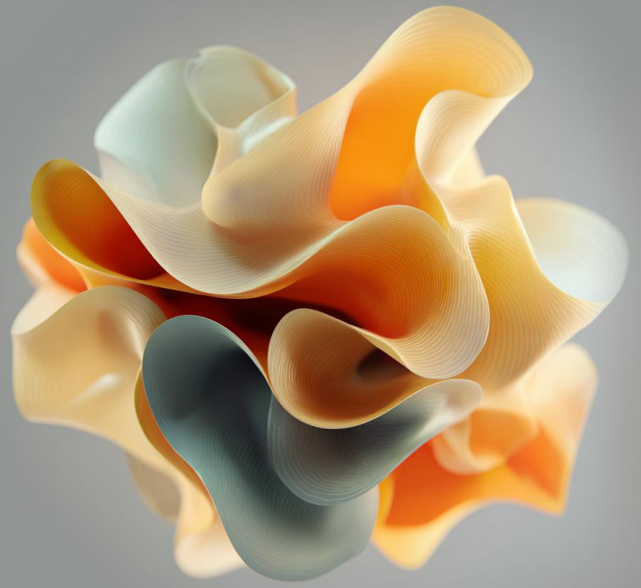
ISRAELI FOF/SECONDARY/VL FUNDS CAPITAL RAISING BY VINTAGE YEAR (\$M) 2016 – H1 2025

By the end of the first half of 2025, no new specialized funding vehicle funds were raised/established in Israel.





MOST ACTIVE VC & CVC INVESTORS IN ISRAEL BY FIRST INVESTMENTS | H1 2025



MOST ACTIVE FUNDS: METHODOLOGY

- Based on first/initial investments in private and public high-tech companies, Israeli and Israeli related.
- VC and CVC Funds – Israeli & Foreign; Venture investing platforms are included.
- We compare fund management companies, not specific funds. We aggregate all funds managed by a specific management group, not specific funds.
- Foreign Funds are recognized for investments in Israel, regardless of whether they are an “Israeli dedicated specific fund”.
- We are indifferent as to whether the company is Incubated or Accelerated.
- The methodology includes all types of equity investment: Equity, Secondary Deals, SAFE, Convertible Debt, etc.
- Investments in foreign companies and companies in “stealth mode”, which aren’t named yet, are not included.
- Israeli VC fund size classification:
Micro Funds – Below \$50m
Mid-Sized Funds – \$50m - \$200m
Large Funds – \$200m and Above
- Rankings are based solely on public and reported data that was gathered and stored in the IVC Platform

TOP ACTIVE ISRAELI VC MANAGEMENT COMPANIES BY MANAGED CAPITAL | H1 2025

In H1 2025, 242 Israeli VC management companies administered 468 active or fully invested VC funds, 29 of which were formed within the past three years.

By the end of H1 2025, Vintage leads with 16 Funds, followed by Viola with 10 funds, Pitango (13), JVP (11), Pontifax, 83North, Team8, and TLV Partners manage seven funds each.



 (2002) \$3,430m	 (1993) \$2,860m	 (2018) \$2,750m	  (2000) (2008) \$2,253m
 (1993) \$2,076m	 (2006) \$2,068m	 (1997) \$1,437m	 (2009) \$1,250m
 (2016) \$1,214m	 (2003) \$1,210m	 (2014) \$1,200m	 (2015) \$1,060m
 (2018) \$1,014m	 (2012) \$998m	 (2019) \$903m	 (2013) \$844.5m
 (2011) \$835m	 (1993) \$798m	 (2015) \$764m	 (2007) \$668.2m
 (2018) \$660m	 (2013) \$630m	 (2001) \$600m	 (2019) \$550m
 (2001) \$540m	 (2008) \$500m	Establishment Year in brackets ; Excluding MCs managing Follow-on Funds only; Liquidity: \$2B in private debt funds for tech companies/\$500M in growth stage VC Source: IVC-GNY-KPMG Investors Report H1/2025	

MOST ACTIVE VC FUNDS IN ISRAEL: ISRAELI & FOREIGN VCS RANKING BY FIRST INVESTMENTS | H1 2025

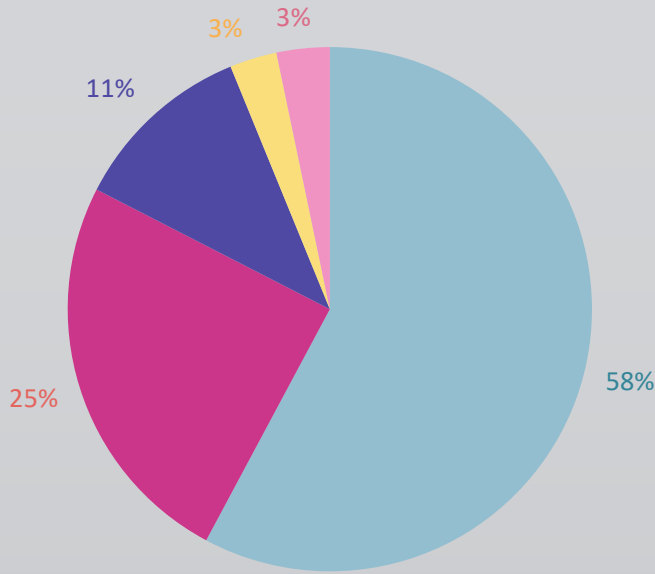


Source: IVC-GNY-KPMG Investors Report H1/2025



 Israeli Investor
 Foreign Investor

VC FUNDS FIRST INVESTMENTS ANALYSIS BY ROUND TYPE | H1 2025



of First VC Investments

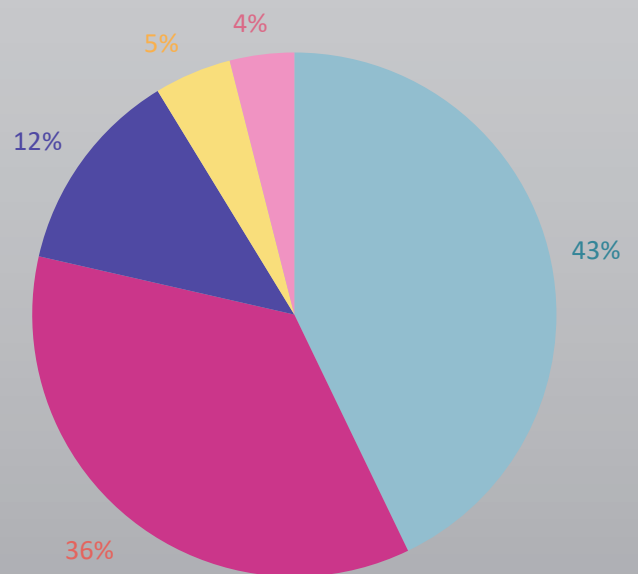
- Seed
- A Round
- B Round
- C Round
- Later Rounds

Source: IVC-GNY-KPMG Investors Report H1/2025

of First Foreign VC Investments

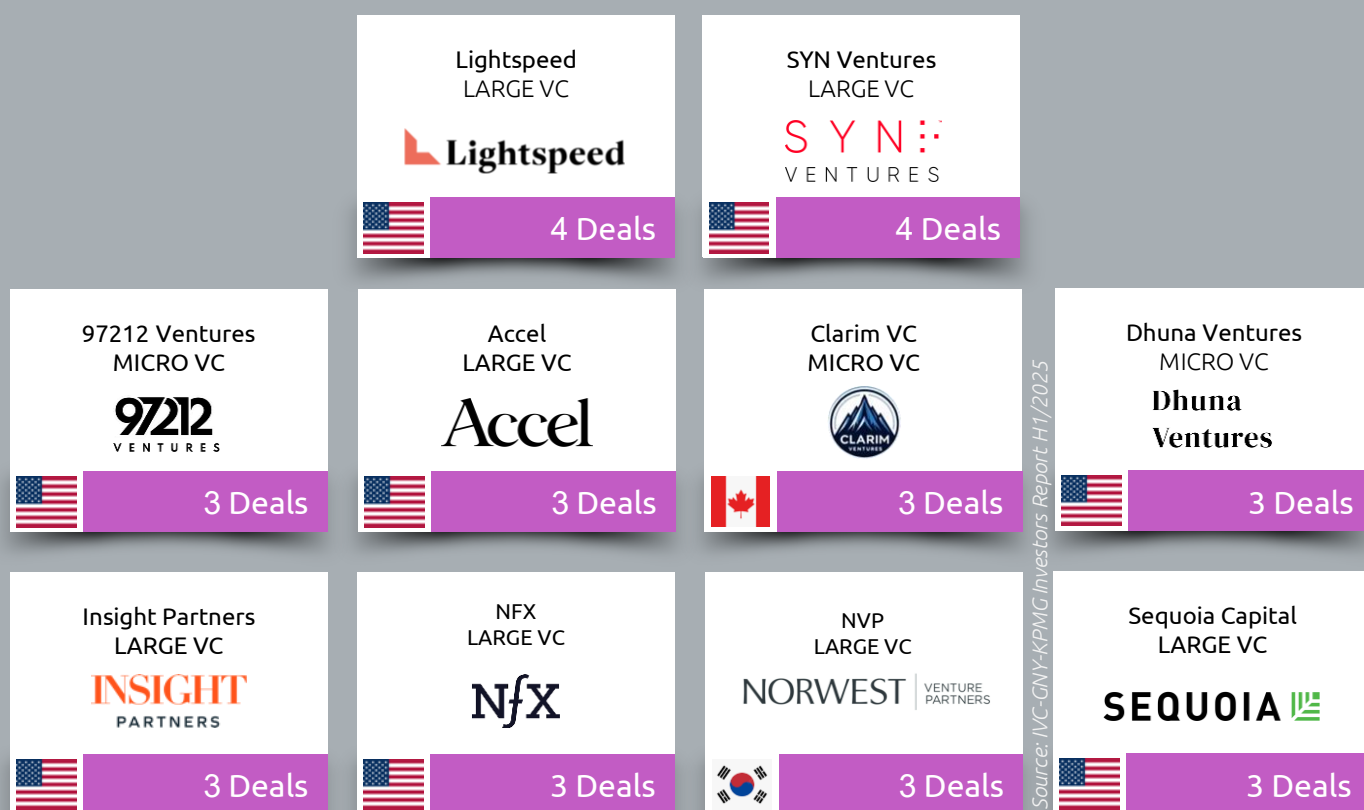
- Seed
- A Round
- B Round
- C Round
- Later Rounds

Source: IVC-GNY-KPMG Investors Report H1/2025






MOST ACTIVE FOREIGN VC FUNDS RANKING | H1 2025



Source: IVC-GNY-KPMG Investors Report H1/2025

 Foreign Investor (Region)
Flag = Investor's HQ country



MOST ACTIVE ISRAELI LARGE* VC FUNDS RANKING H1 2025

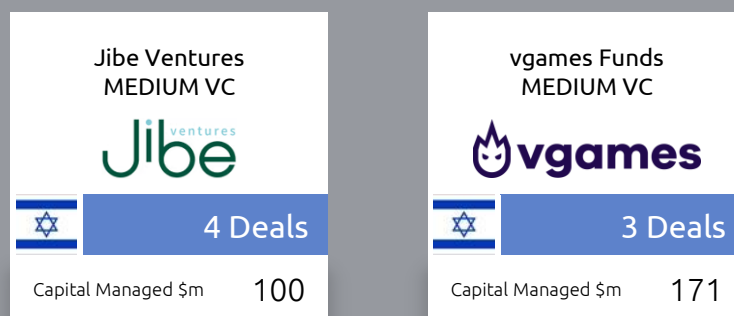
* (>\$200M)



Source: IVC-GNY-KPMG Investors Report H1/2025

MOST ACTIVE ISRAELI MEDIUM* VC FUNDS RANKING H1 2025

* (\$50M-\$200M)



Source: IVC-GNY-KPMG Investors Report H1/2025

■ Israeli Investor (Region)
Flag = Investor's HQ country

MOST ACTIVE ISRAELI MICRO* VC FUNDS RANKING H1 2025

*(<\$50M)

Earth & Beyond Ventures
MICRO VC




4 Deals

VentureIsrael
MICRO VC




4 Deals

Capital Managed \$m 40

Crescendo Venture Partners
(Adam/a)
MICRO VC




3 Deals

Capital Managed \$m 40

Elements VC
MICRO VC




3 Deals



Fusion VC
MICRO VC




3 Deals

Capital Managed \$m 20

Iron Nation
MICRO VC

3 Deals

Capital Managed \$m 20

Kinetica Ventures
MICRO VC




3 Deals

Secret Chord Ventures
MICRO VC



SECRET •
• CHORD



3 Deals

Capital Managed \$m 35

Takwin Ventures
MICRO VC

3 Deals

Capital Managed \$m 35

Source: IVC-GNY-KPMG Investors Report H1/2025



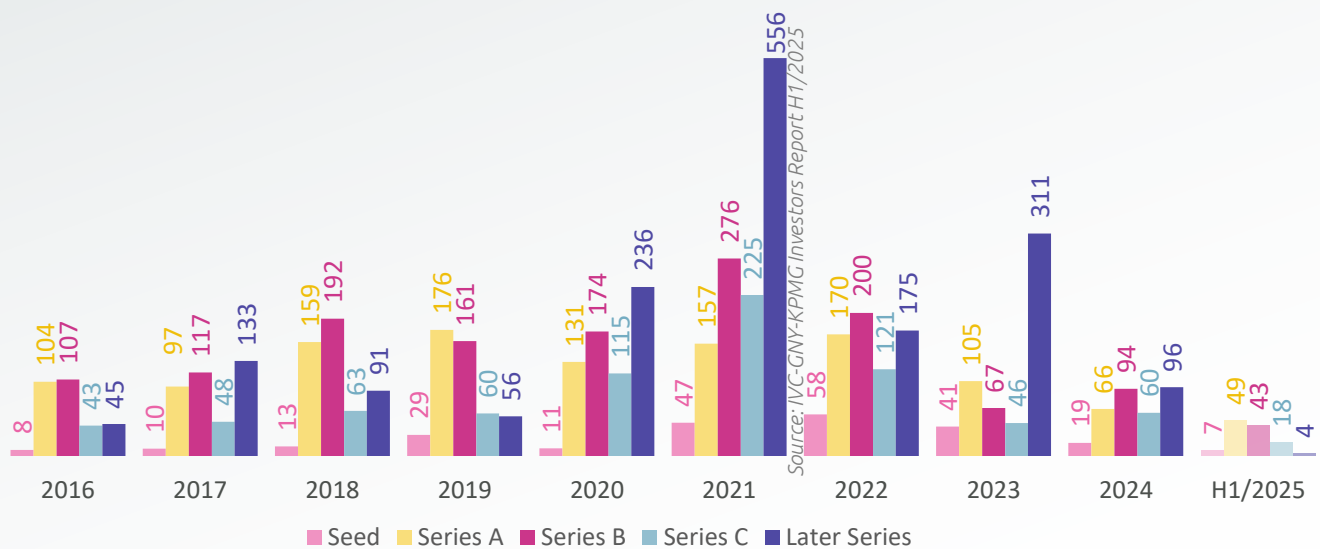
CORPORATE VC FUNDS: FIRST INVESTMENTS | 2016 – H1 2025

An ongoing downtrend in foreign corporate VCs activity in Israeli High-tech market is clearly marked, though slowed down in H1/2025.

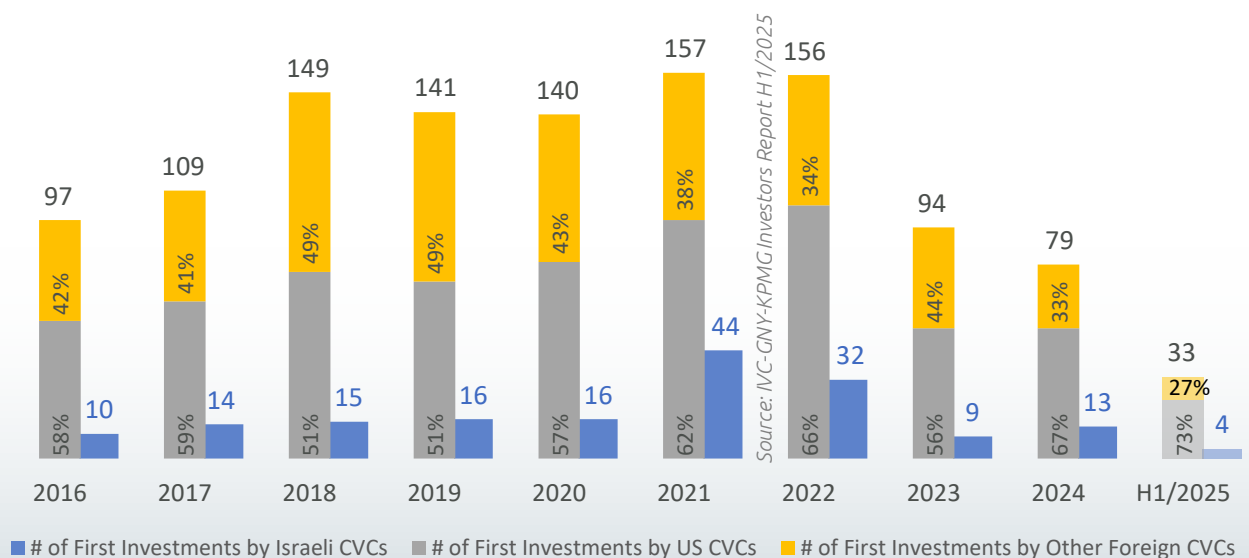
US corporate VCs play a crucial role in Israeli high-tech capital raising, leading all foreign investments.

A and B series were the preferred entry point for CVCs in H1/2025.

First Investments \$m by CVCs in Israeli High-Tech by Series Type 2016 – H1/2025



of First Investments by Israeli vs. Foreign CVCs in Israeli High-Tech 2016 – H1/2025

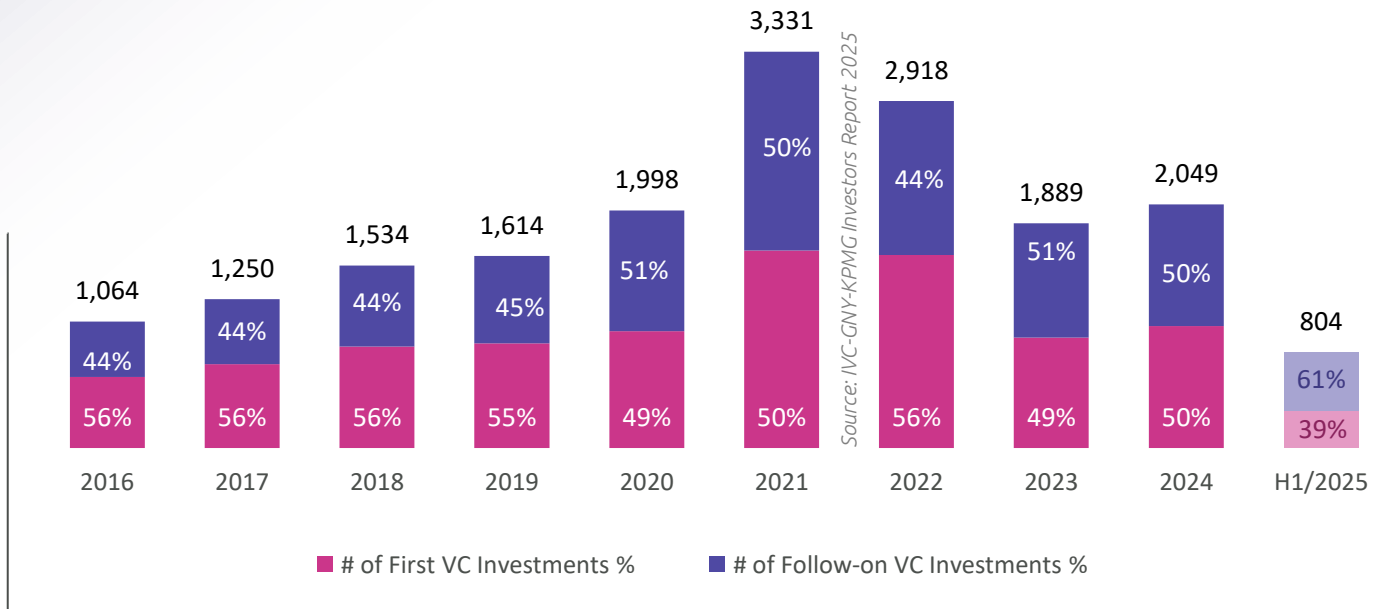




VC FUNDS IN ISRAEL ANALYSIS | H1 2025

FIRST VS FOLLOW-ON INVESTMENTS BY VC FUNDS IN ISRAELI HIGH-TECH | 2016 – H1/2025

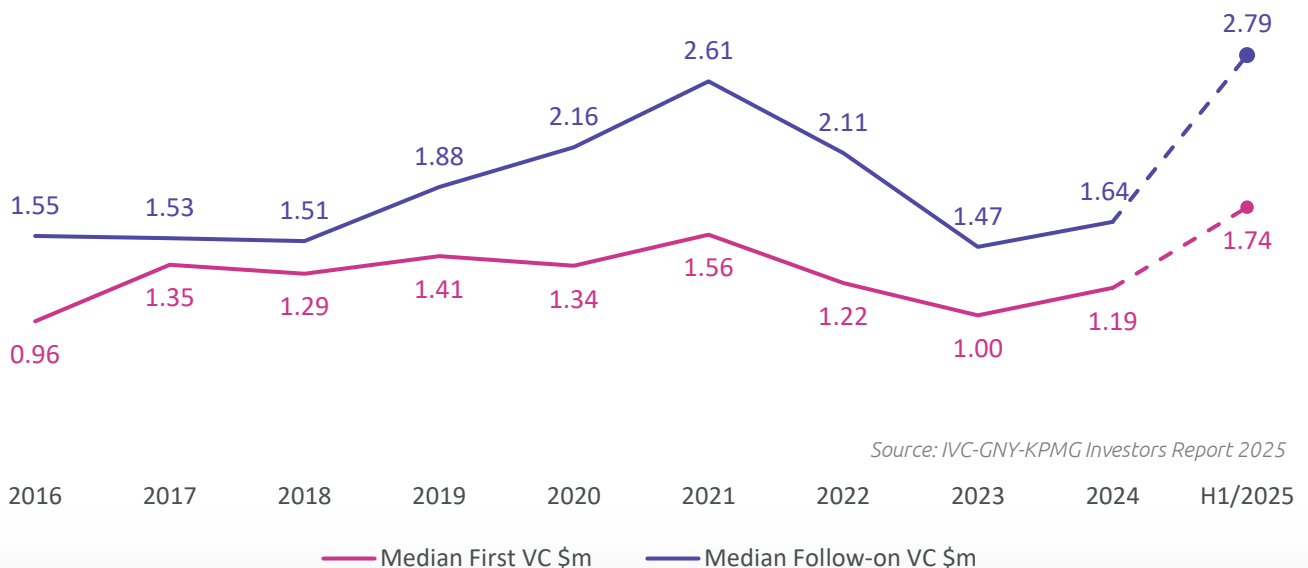
of First Investments vs. Follow-ons by VC Funds – Share %



The share of VCs' first-time investments hit a decade low in H1/2025, creating a significant gap between the number of first investments and follow-on investments.

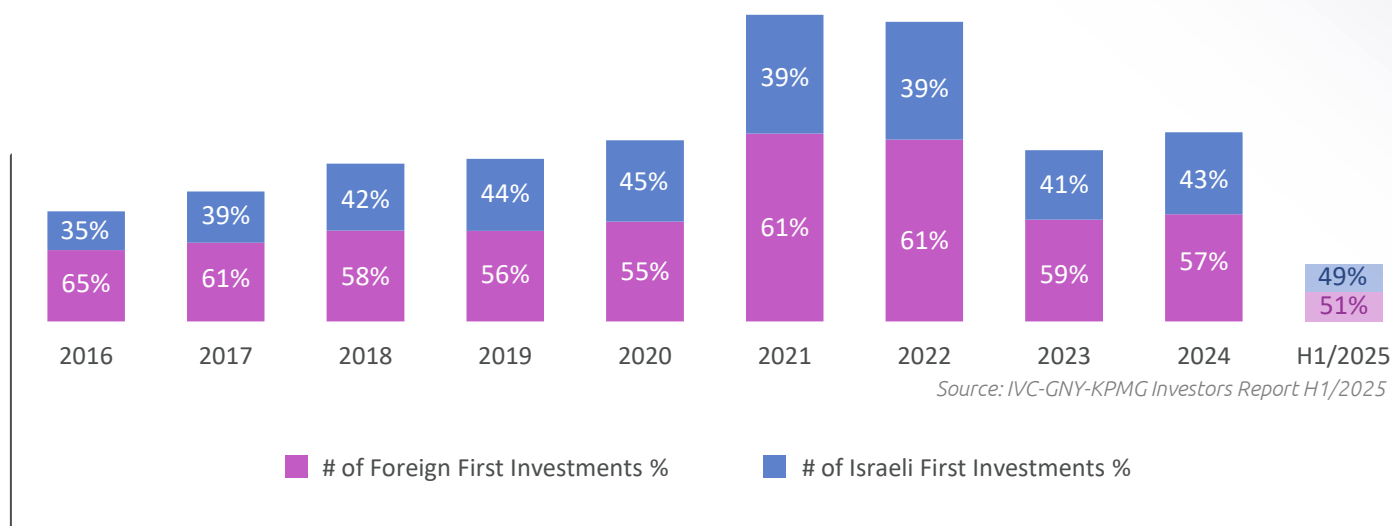
The gap is evident in the median amounts between the two types of investments. This highlights the current attractiveness of follow-on investments compared to first investments.

Median \$m First Investments vs. Follow-ons by VC Funds



ISRAELI VS FOREIGN VC'S FIRST INVESTMENTS IN ISRAELI HIGH-TECH | 2016 – H1/2025

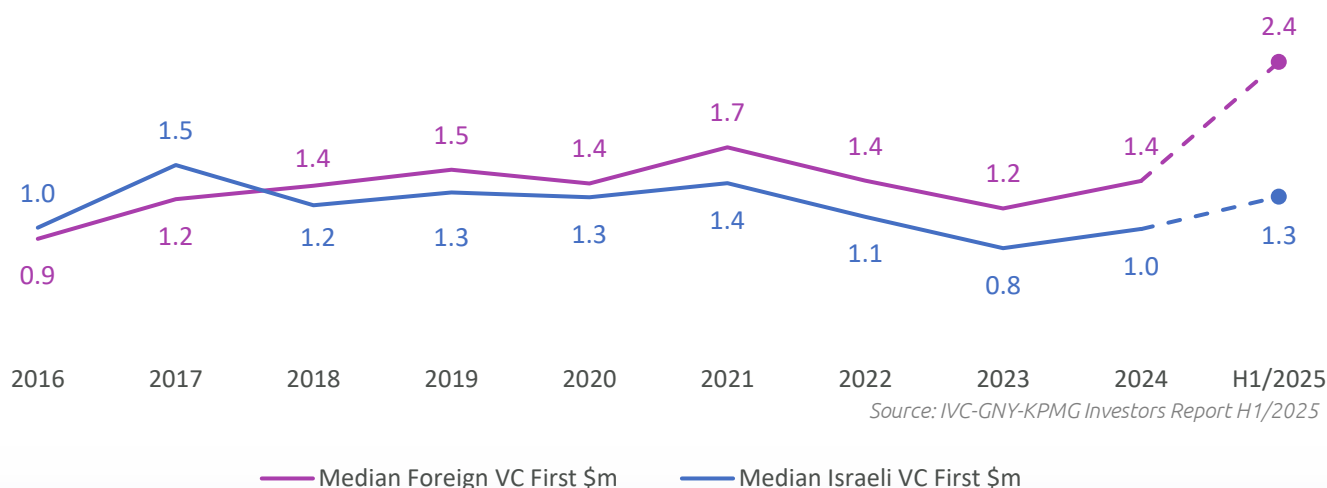
of First Investments by Israeli vs. Foreign VC Funds – Share %



Foreign VC activity in first investments, as a share of the total, decreased in H1/2025, falling below the 60% annual average seen from 2016 to 2024.

However, the median amounts of foreign VCs' first investments surged significantly in H1/2025, driven by fewer deals but larger deal sizes.

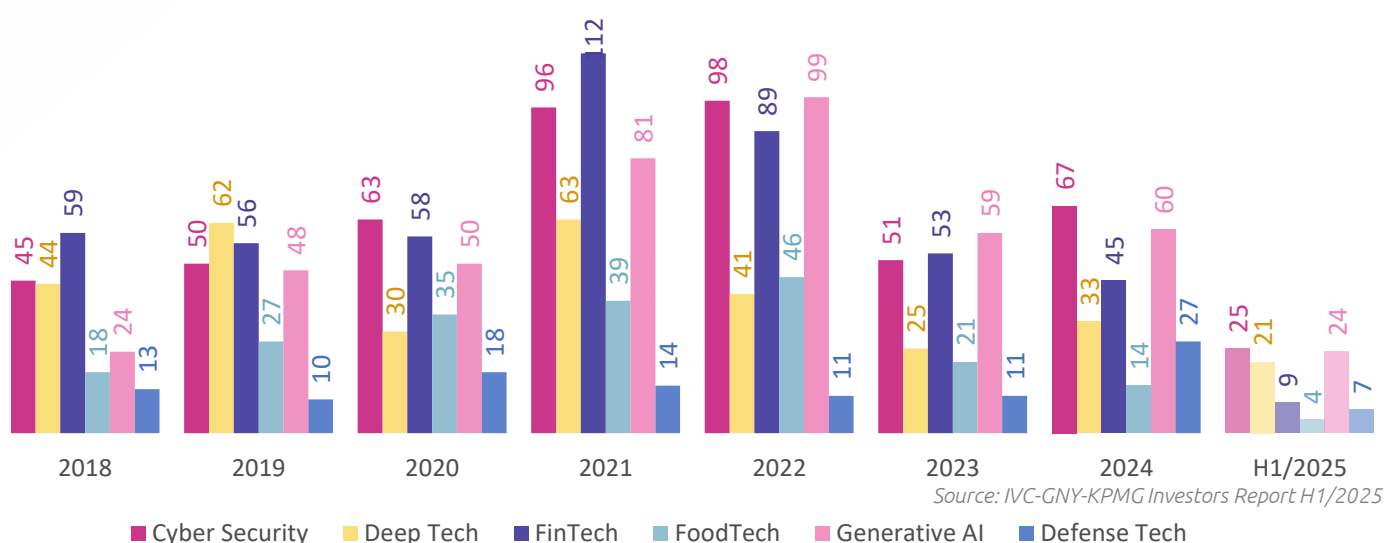
Median \$m First Investments by Israeli vs. Foreign VC Funds



ISRAELI VC FUNDS: NEW PORTFOLIO COMPANIES BY TECH VERTICALS | 2016 – H1/2025

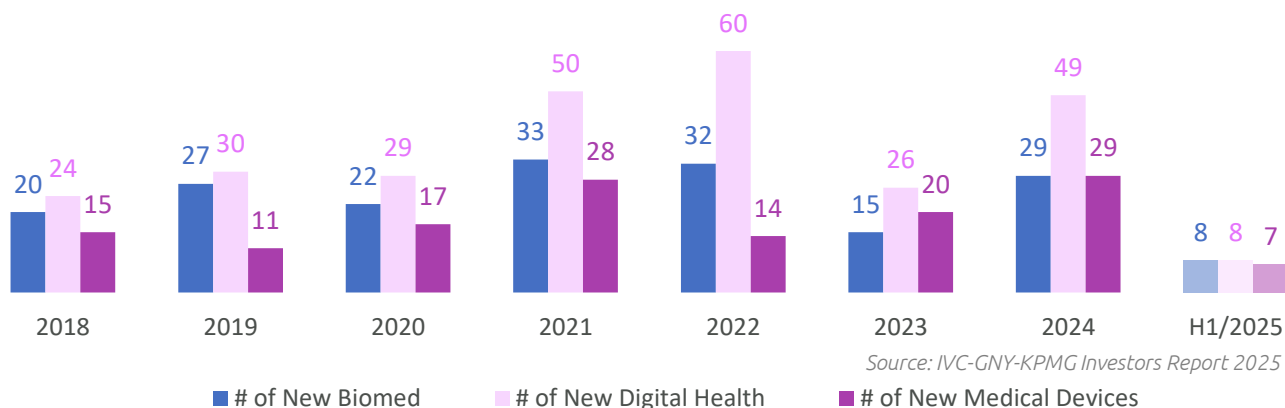
Cyber Security and Generative AI continue to attract attention from Israeli VCs, with the two largest deals in Cyber: Cato Networks (\$239m) and Sentra (\$50m) in generative AI as well.

of New Israeli High-Tech Companies in Israeli VCs Portfolio by Leading Technology Clusters



Israeli VC funds have added fewer life science companies to their portfolio in H1/2025.

of New Israeli Life Science Companies in Israeli VCs Portfolio



*View IVC's Tech Verticals, Sectors and Sub-sectors in [IVC Glossary](#)



ISRAELI INSTITUTIONAL INVESTORS | H1 2025

METHODOLOGY

The Institutional Investors Report covers the period beginning January 2020, and ending June 30, 2025, Institutional's reports for Q2/2025 have not been released at that time yet.

The investments analyzed for this report are direct allocations to private companies only (Israeli startups) and include primary deals only (no secondary deals).

The data for this report was collected from public sources, including:

- Fund Periodical Reports
- Media Outlets
- Company/Investor Announcements and Publications
- www.ivc-online.com

The amounts in the Report relate to institutional investors investments in Israeli high-tech startup equity funding rounds during the period covered in this report.

Analyses relating to institutional investors' direct investment amounts are based partially on estimations.

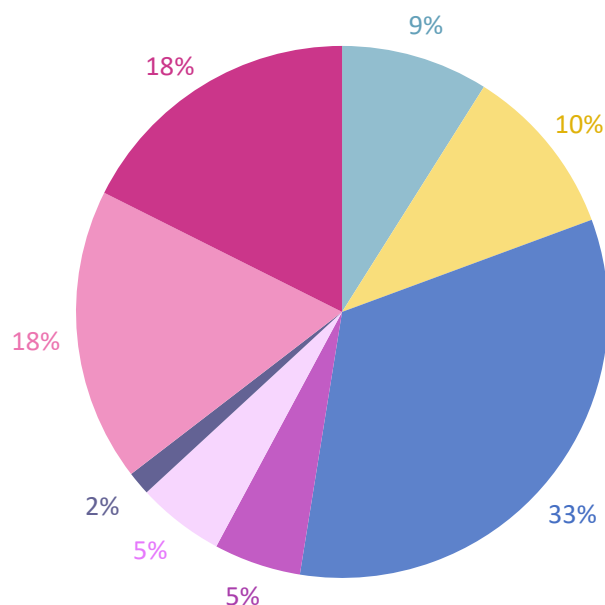
The Report relates both to the number of deals in which Israeli institutional investors participated and the number of investments each investor made. For example, in 2022, institutional investors took part in 68 deals but made 81 investments overall (some of the deals included more than one institutional investor).



ISRAELI INSTITUTIONAL INVESTMENTS IN ISRAELI HIGH-TECH | H1 2025

Harel, More and Phoenix accounted for the majority of investments by Institutional investors in H1/2025, with 69% share of capital.

Clal, however, led with the largest number of investments in this period.



Institutional Investments in Israeli High-Tech Companies \$m

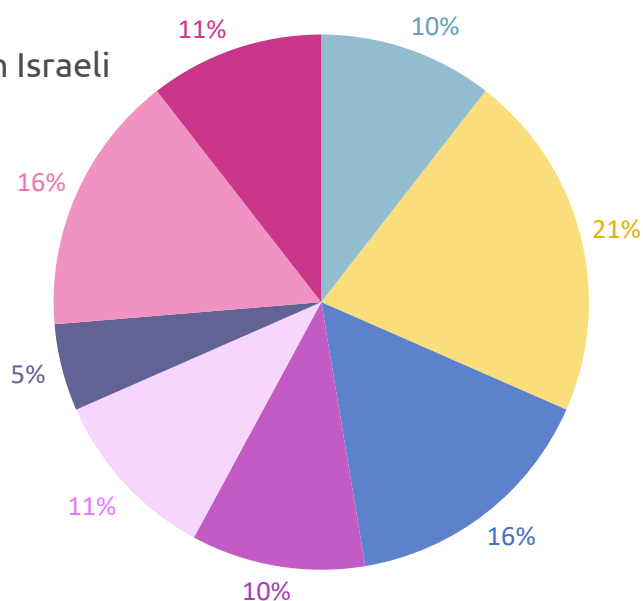


Source: IVC-GNY-KPMG Investors Report H1/2025

of Institutional Investments in Israeli High-Tech Companies



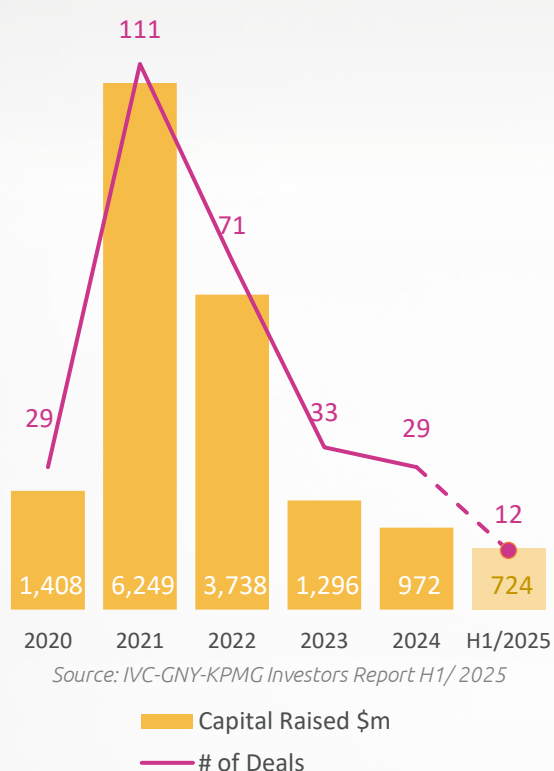
Source: IVC-GNY-KPMG Investors Report H1/2025



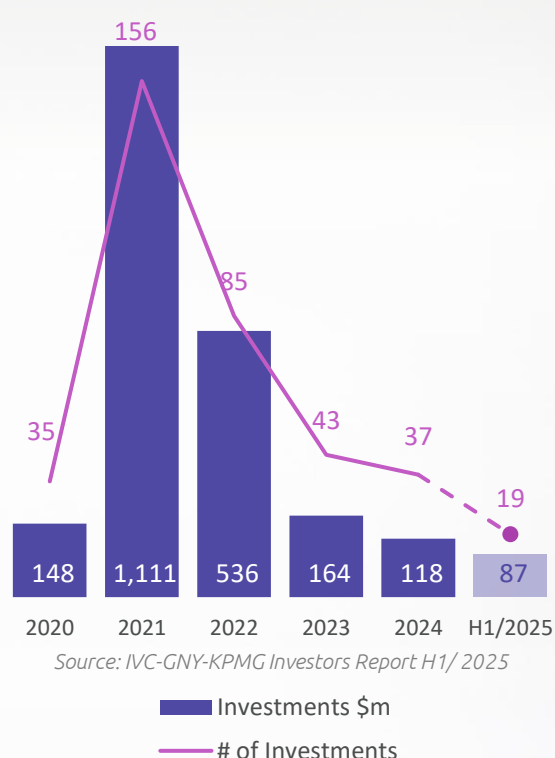
*The figures for H1 2025 can variate up to 20% when the final institutional activity for Q2/2025 will be reported

ISRAELI INSTITUTIONAL INVESTMENTS IN ISRAELI HIGH-TECH | 2020 – H1 2025*

Israeli High-Tech Rounds with Institutional Investors



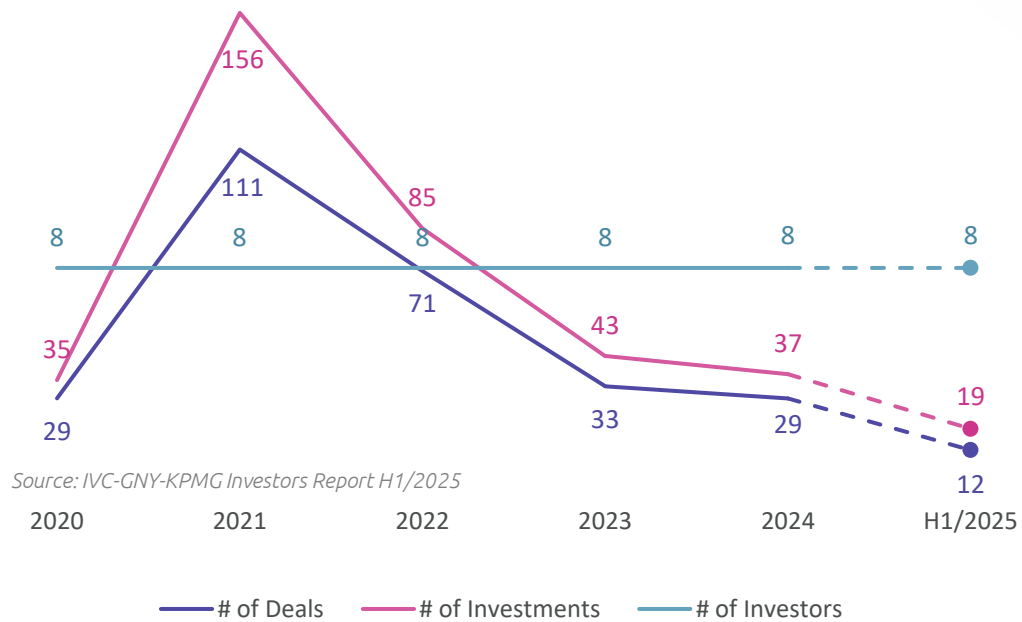
Institutional Investments in Israeli High-Tech Companies



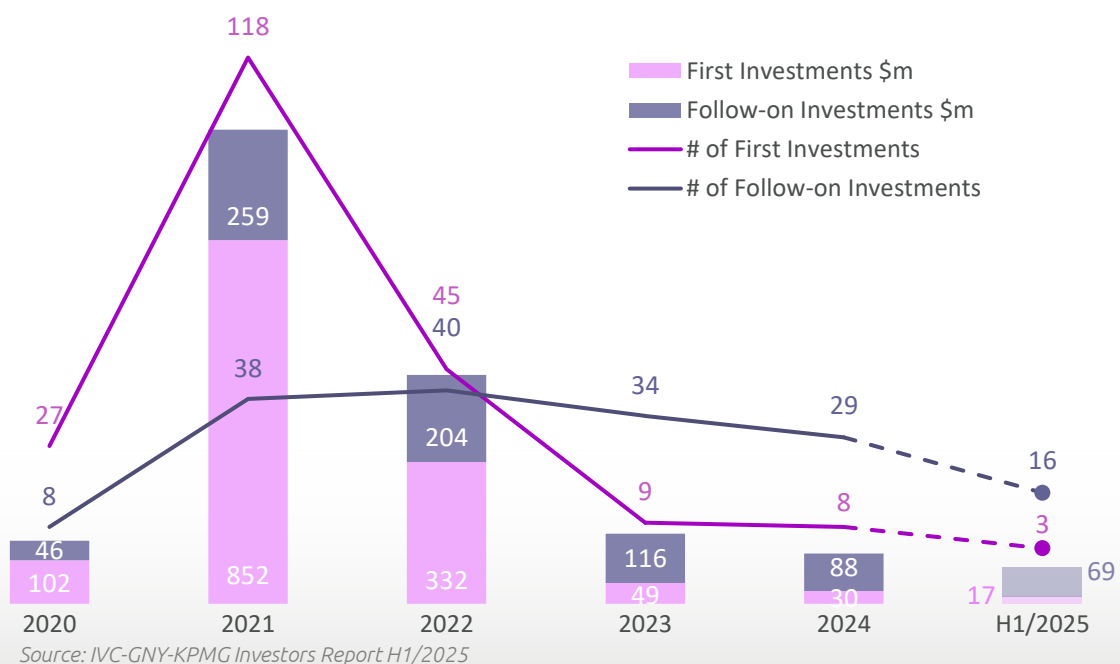
*The figures for H1 2025 can variate up to 20% when the final institutional activity for Q2/2025 will be reported

ISRAELI INSTITUTIONAL INVESTMENTS IN ISRAELI HIGH-TECH | 2020 – H1 2025

Numbers: Israeli High-Tech Rounds with Institutional Investors



Israeli Institutional Investments: First vs Follow-on Investments



*The figures for H1 2025 can variate up to 20% when the final institutional activity for Q2/2025 will be reported

Founded in 1997, IVC Research Center is the leading data source and business information company in Israel's high-tech industry.

We help our clients understand the market, make connections and identify opportunities with access to the latest news, trends and developments.

From venture capital and private equity funds to industry leading companies and emerging startups across Israel's varied high-tech sectors, we cater to the varied business information needs that make up the Israeli high-tech ecosystem. We bring more than 25 years of experience of gathering and analyzing data, serving the IVC community. Our dedicated team of industry researchers and analysts has deep knowledge and hands-on experience working with Israel's high-tech sector.



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Active Israeli Management Companies

MC Name	MC ID	MC Reg #	MC status	Established Date	Managed Capital	MC website	MC Card Link	MC
&TLV (and Tel...	cbe878cb-118...	N/A	Active Private	2021		http://www.andt...	&TLV (and Tel...	http
10D Manage...	a9308027-ac5...	515915197	Active Private	2018	1.085	https://www.10...	10D Management	http

Israeli VC Funds											
Vintage Year	Fund Last Status	Fund Last Status Year	Fund Website	IVC Profile Link	Fund IVC Card Link	HQ Country	HQ City	Phone	Addr		
2013	Fully Invested	2010	http://aleph.vc	Aleph I LP	http://www.ivc...	Israel	Tel Aviv	972-3-019...	32 R		
2016	Fully Invested	2019	http://aleph.vc	Aleph II LP	http://www.ivc...	Israel	Tel Aviv	972-3-079...	32 R		
2019	Fully Invested	2021	http://aleph.vc	Aleph III LP	http://www.ivc...	Israel	Tel Aviv	972-3-079...	32 R		
2021	Final Closing	2021	http://aleph.vc	Aleph							
2020	Final Closing	2022	http://alivev...	ALV							
2020	Final Closing	2020	https://www...	Alm							

Portfolio Companies Positions									
Company Name	Company ID	Company Status	Country	City	Address	Contact...	Contact_ID	Position	
Zoma Tech Ltd.	b43f571-9afa-ec...	Active Private	United States	New York	N/A	Batal Sho...	00cc4942-85...	CTO & Co-Foun	
Zoma Tech Ltd.	b43f571-9afa-ec...	Active Private	United States	New York	N/A	Shachar ...	fe7d8c4d-9cf...	CEO & Co-Four	
Acumen Labs Ltd.	5151fc7-7618-a...	Active Private	Israel	Tel Aviv	8 Tushiya...	Daniel Shir	424d4b8a-fc7...	Board Member	
Acumen Labs Ltd.	5151fc7-7618-a...	Active Private	Israel	Tel Aviv	8 Tushiya...	Daniel Shir	424d4b8a-fc7...	CTO & Co-Foun	
Acumen Labs Ltd.	5151fc7-7618-a...	Active Private	Israel	Tel Aviv	8 Tushiya...	Itamar Mula	655ef5e8-fc7...	Board Member	
Acumen Labs Ltd.	5151fc7-7618-a...	Active Private	Israel	Tel Aviv	8 Tushiya...	Itamar Mula	655ef5e8-fc7...	VP, R&D & Co-F	

TECHNOLOGY EXPERTISE

Gornitzky GNY is at the forefront of technology and innovation. Our technology practice represents a wide array of clients, including global technology companies, start-ups, investors, and funds. With a comprehensive understanding of the evolving market, we provide legal solutions for software, hardware, cyber, communications, internet, fintech, life sciences, AI, and other emerging technology businesses. Our expertise spans the entire business life cycle, from formation and commercial agreements to intellectual property matters and strategic advice. Through integration with our other practice areas, such as tax, employment, privacy, and litigation, we offer a comprehensive suite of services that address all our clients' legal needs.

PRIVATE INVESTMENT FUNDS

Gornitzky GNY's Private Investment Funds team offers a full range of services to investment funds, sponsors, founders, and investors throughout the entire fund lifecycle. Our expertise in both fund formation and investments in funds allows us to provide tailored and professional legal advice, suited for the specific needs and requirements of each client. We assist clients in structuring funds based on their investment strategies, regulatory requirements, and market practices. Our support extends to negotiations with investors, closings, regulatory compliance, corporate governance, and other aspects of fund operation. We collaborate with key players, including administrators, tax advisors, and regulators, to ensure a seamless experience for our clients.



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KPMG ISRAEL

Dedicated to fostering positive and sustainable change, KPMG operates in 147 countries with a global workforce exceeding 265,000 partners and professionals. Offering audit, tax, and advisory services, we cater to the diverse needs of businesses, startups, governments, public-sector agencies, and non-profits.

In Israel, KPMG's 1,700 specialized professionals are deeply immersed in the local business landscape while staying attuned to global trends. They facilitate access to KPMG's global knowledge for a comprehensive and informed approach to client needs.

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The Israel Innovation Authority is the government's agency for advancing Israeli high-tech. The Authority invests in the development of groundbreaking technological products, from the initial ideation stage through to market entry, in collaboration with entrepreneurs, researchers, startups, high-tech companies, and investors.

Beyond supporting technological projects, the Authority shapes Israel's national innovation policy, working to create an optimal business environment for the growth of the high-tech sector. All of this is aimed at strengthening the global competitiveness of Israeli high-tech and ensuring its place at the forefront of worldwide innovation



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